

EXHIBIT 14

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

IN RE: . Case No. 23-12825 (MBK)

LTL MANAGEMENT LLC, .
Debtor. . U.S. Courthouse
402 East State Street
Trenton, NJ 08608
• • • • •

LTL MANAGEMENT LLC, . Adv. No. 23-01092 (MBK)
Plaintiff, .
v. .
THOSE PARTIES LISTED ON .
APPENDIX A TO COMPLAINT AND .
JOHN AND JANE DOES 1-1000, .
Defendants. . Thursday, April 20, 2023
• • • • • 12:02 p.m.

TRANSCRIPT OF RULING ON
MEMORANDUM OF LAW IN SUPPORT OF MOTION BY MOVANT ANTHONY
HERNANDEZ VALADEZ FOR AN ORDER (I) GRANTING RELIEF FROM THE
AUTOMATIC STAY, SECOND AMENDED EX PARTY TEMPORARY RESTRAINING
ORDER, AND ANTICIPATED PRELIMINARY INJUNCTION, AND (II) WAIVING
THE FOURTEEN-DAY STAY UNDER FEDERAL RULE OF BANKRUPTCY
PROCEDURE 4001(a)(3) [DOCKET 71]; AND DEBTOR'S MOTION FOR AN
ORDER (I) DECLARING THAT THE AUTOMATIC STAY APPLIES OR EXTENDS
TO CERTAIN ACTIONS AGAINST NON DEBTORS OR (II) PRELIMINARILY
ENJOINING SUCH ACTIONS AND (III) GRANTING A TEMPORARY
RESTRAINING ORDER EX PARTE PENDING A HEARING ON A PRELIMINARY
INJUNCTION [ADVERSARY DOCKET 2]; AND MOTION TO SEAL; AND
SERVICE PROCEDURES MOTION
BEFORE THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

Audio Operator: Kiya Martin

Proceedings recorded by electronic sound recording, transcript
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1 the date of the second filing.

2 Well, certain things have changed. Claims against
3 the debtor have soared from approximately 41,000 to in all
4 likelihood well over a 100,000. Are these new claims
5 supportable? Tuesday provided more speculation than answers.
6 Does the increased volume of claims add to or create financial
7 distress for this debtor? Maybe. Maybe not.

8 Since the first filing, the acknowledged floor for
9 the debtor's talc liability has increased from 2 billion to 8.9
10 billion with questions remaining as to whether this sum would
11 cover the billions claim due for third-party providers, state
12 regulators, Canadian class claimants, indemnified parties, and
13 others.

14 Does this increase floor of debt add to or create
15 financial distress for this debtor? Again, maybe. Maybe not.
16 Since the first filing, the debtor's funding resources have
17 been reduced from 61 billion to possibly 30 billion plus. The
18 reduction certainly appears manufactured by the debtor, HoldCo,
19 and J&J in response to the Third Circuit's ruling. Does this
20 reduction in funding add to or create financial distress for
21 this debtor? Maybe. Maybe not.

22 Does the manner in which the transactions were
23 undertaken give rise to an independent bases for finding bad
24 faith? Possibly. Do the transactions give rise to fraudulent
25 transfer liability for the benefit of the debtor's creditors?